

ND PUBLIC EMPLOYEES RETIREMENT SYSTEM  
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2006

	February-06				January-06				December-05				September-05				Current Fiscal YTD	Prior Year FY05	3 Years Ended 6/30/2005	5 Years Ended 6/30/2005
	Allocation		Policy	Month Net ROR	Allocation		Policy	Month Net ROR	Allocation		Quarter	Allocation		Quarter	Net ROR	Net ROR	Net	Net		
	Market Value	Actual			Market Value	Actual			Market Value	Actual		Market Value	Actual							
LARGE CAP DOMESTIC EQUITY																				
Structured Growth																				
LA Capital	73,006,259	4.5%	4.5%	-1.13%	73,787,045	4.5%	4.5%	4.37%	70,686,386	4.5%	4.5%	3.42%	70,815,392	4.6%	4.5%	5.64%	12.73%	8.17%	N/A	N/A
Total Structured Growth	73,006,259	4.5%	4.5%	-1.13%	73,787,045	4.5%	4.5%	4.37%	70,686,386	4.5%	4.5%	3.42%	70,815,392	4.6%	4.5%	5.64%	12.73%	8.17%	8.30%	-8.29%
Russell 1000 Growth				-0.16%				1.76%				2.98%				4.01%	8.82%	1.67%	7.25%	-10.36%
Structured Value																				
LSV	75,390,577	4.6%	4.5%	0.48%	75,078,142	4.6%	4.5%	4.72%	71,674,393	4.6%	4.5%	2.42%	70,359,654	4.6%	4.5%	4.82%	12.96%	18.24%	14.45%	14.70%
Russell 1000 Value				0.61%				3.88%				1.27%				3.88%	9.95%	14.06%	11.00%	5.27%
Enhanced Russell 1000 Index																				
LA Capital	99,113,539	6.1%	6.0%	-1.20%	99,837,149	6.1%	6.0%	4.54%	95,489,365	6.1%	6.0%	2.69%	95,055,979	6.2%	6.0%	6.85%	13.32%	7.39%	8.78%	N/A
Russell 1000				0.22%				2.80%				2.12%				3.95%	9.37%	7.92%	9.19%	N/A
Enhanced S&P 500 Index																				
Northern Trust	97,296,363	5.9%	6.0%	0.49%	96,798,100	5.9%	6.0%	2.28%	94,656,897	6.0%	6.0%	2.57%	92,676,114	6.0%	6.0%	3.81%	9.45%	6.02%	8.16%	N/A
Westridge	97,514,483	6.0%	6.0%	0.28%	97,284,142	5.9%	6.0%	2.68%	94,726,600	6.0%	6.0%	2.10%	92,465,312	6.0%	6.0%	3.65%	8.96%	6.66%	8.57%	N/A
Total Enhanced S&P 500 Index	194,810,846	11.9%	12.0%	0.38%	194,082,242	11.9%	12.0%	2.48%	189,383,497	12.1%	12.0%	2.33%	185,141,426	12.0%	12.0%	3.73%	9.20%	6.26%	8.87%	N/A
S&P 500				0.27%				2.65%				2.09%				3.60%	8.86%	6.32%	8.28%	N/A
S&P 500 Index																				
State Street	48,904,966	3.0%	3.0%	0.27%	48,773,404	3.0%	3.0%	2.65%	47,513,524	3.0%	3.0%	2.07%	46,389,436	3.0%	3.0%	3.61%	8.85%	6.34%	8.30%	-2.34%
S&P 500				0.27%				2.65%				2.09%				3.60%	8.86%	6.32%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	491,226,186	30.0%	30.0%	-0.16%	491,557,982	30.0%	30.0%	3.53%	474,747,165	30.2%	30.0%	2.55%	467,761,886	30.4%	30.0%	4.78%	11.06%	8.65%	9.54%	-0.74%
S&P 500				0.27%				2.65%				2.09%				3.60%	8.86%	6.32%	8.28%	-2.37%
SMALL CAP DOMESTIC EQUITY																				
Manager-of-Managers																				
SEI	174,028,153	10.6%	10.0%	-0.08%	174,250,832	10.6%	10.0%	9.05%	159,766,834	10.2%	10.0%	0.97%	158,038,229	10.3%	10.0%	5.48%	16.03%	9.36%	13.65%	N/A
Russell 2000 + 200bp				-0.11%				9.13%				1.64%				5.21%	16.57%	11.64%	15.07%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	174,028,153	10.6%	10.0%	-0.08%	174,250,832	10.6%	10.0%	9.05%	159,766,834	10.2%	10.0%	0.97%	158,038,229	10.3%	10.0%	5.48%	16.03%	9.36%	13.65%	5.64%
Russell 2000				-0.28%				8.97%				1.13%				4.69%	15.06%	9.45%	12.81%	5.71%
INTERNATIONAL EQUITY																				
Large Cap - Core																				
State Street	17,642,758	1.1%	1.0%	-0.30%	17,681,567	1.1%	1.0%	6.53%	16,561,750	1.1%	1.0%	4.44%	16,771,189	1.1%	1.0%	10.65%	22.74%	7.68%	7.31%	-2.19%
MSCI EAFE (1)				-0.22%				6.14%				4.08%				10.38%	21.67%	9.59%	7.29%	-2.85%
Large Cap - Active																				
Capital Guardian	52,505,740	3.2%	3.0%	-0.99%	53,046,916	3.2%	3.0%	4.91%	50,395,527	3.2%	3.0%	9.43%	50,194,725	3.3%	3.0%	11.82%	27.11%	11.23%	7.35%	-3.02%
LSV	52,918,152	3.2%	3.0%	1.65%	52,068,246	3.2%	3.0%	5.90%	49,073,209	3.1%	3.0%	4.29%	49,949,026	3.2%	3.0%	11.55%	25.22%	N/A	N/A	N/A
Bank of Ireland	17,591,450	1.1%	1.0%	0.59%	17,497,529	1.1%	1.0%	6.78%	16,367,952	1.0%	1.0%	3.28%	16,149,923	1.1%	1.0%	6.99%	18.69%	12.20%	N/A	N/A
Total Large Cap - Active	123,015,342	7.5%	7.0%	0.36%	122,612,691	7.5%	7.0%	5.59%	115,836,688	7.4%	7.0%	6.36%	116,293,675	7.6%	7.0%	11.02%	25.13%	13.74%	8.14%	-2.37%
MSCI EAFE - 50% Hedged				0.40%				4.98%				5.84%				11.07%	23.90%	14.41%	8.84%	-2.01%
Small Cap - Active																				
Lazard	17,458,410	1.1%	1.0%	-0.36%	17,534,334	1.1%	1.0%	7.14%	16,319,605	1.0%	1.0%	2.89%	16,531,234	1.1%	1.0%	9.65%	20.43%	19.82%	N/A	N/A
Wellington	17,899,190	1.1%	1.0%	-0.77%	18,057,448	1.1%	1.0%	6.73%	16,881,154	1.1%	1.0%	5.95%	16,232,695	1.1%	1.0%	8.08%	21.28%	12.00%	N/A	N/A
Total Small Cap - Active	35,357,600	2.2%	2.0%	-0.57%	35,591,783	2.2%	2.0%	6.93%	33,200,759	2.1%	2.0%	4.41%	32,763,928	2.1%	2.0%	8.88%	20.86%	15.90%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-1.10%				6.20%				8.94%				12.05%	28.20%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	176,015,699	10.8%	10.0%	0.10%	175,886,040	10.7%	10.0%	5.95%	165,599,197	10.5%	10.0%	5.77%	165,828,792	10.8%	10.0%	10.56%	24.03%	13.12%	10.28%	-0.51%
MSCI EAFE - 50% Hedged				0.40%				4.98%				5.84%				11.07%	23.90%	14.41%	8.84%	-2.01%
EMERGING MARKETS EQUITY																				
Core																				
Capital Guardian	-	0.0%	1.7%	0.27%	17,653,565	1.1%	1.7%	11.11%	15,888,884	1.0%	1.7%	9.92%	65,494,678	4.3%	3.6%	16.25%	42.37%	33.94%	22.44%	4.12%
Ishares-Index Fund (temporary)	15,594,183	1.0%	0.9%	-2.11%	16,008,160	1.0%	0.9%	15.32%	13,882,033	0.9%	0.9%	N/A	-	0.0%	0.9%	N/A	N/A	N/A	N/A	N/A
JP Morgan	15,630,538	1.0%	0.9%	-1.73%	15,971,294	1.0%	0.9%	13.09%	14,113,369	0.9%	0.9%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
PanAgora	13,512,790	0.8%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
UBS	29,800,252	1.8%	1.5%	-0.34%	30,028,049	1.8%	1.5%	11.29%	26,959,619	1.7%	1.5%	7.63%	22,796,595	1.5%	1.4%	N/A	N/A	N/A	N/A	N/A
Total Core	74,537,764	4.6%	4.9%	-0.84%	79,661,068	4.9%	4.9%	12.40%	70,843,905	4.5%	4.9%	8.68%	88,291,273	5.7%	5.9%	17.05%	41.78%	33.94%	22.44%	4.12%
MSCI Emerging Markets				-0.10%				11.23%				7.20%				18.11%	40.70%	34.89%	24.42%	7.64%
Small Cap																				
DFA	16,671,333	1.0%	1.0%	0.99%	17,845,177	1.1%	1.0%	9.59%	16,274,051	1.0%	1.0%	8.16%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets				-0.10%				11.23%				7.20%				18.11%	40.70%	34.89%	24.44%	4.12%
TOTAL EMERGING MARKETS EQUITY	91,209,097	5.6%	5.0%	-0.51%	97,506,245	6.0%	5.0%	11.87%	87,117,955	5.5%	5.0%	8.22%	88,291,273	5.7%	5.0%	17.05%	40.99%	33.94%	22.44%	4.12%
MSCI Emerging Markets				-0.10%				11.23%				7.20%				18.11%	40.70%	34.89%	24.42%	7.64%
DOMESTIC FIXED INCOME																				
Core Bond																				
Western Asset	41,250,953	2.5%	2.3%	0.31%	40,042,662	2.4%	2.3%	0.40%	39,883,406	2.5%	2.5%	0.24%	33,978,831	2.2%	2.6%	-0.48%	0.47%	7.25%	7.46%	8.91%
Lehman Aggregate				0.33%				0.01%				0.59%				-0.67%	0.25%	6.80%	5.75%	7.40%
Index																				
Bank of ND	82,953,705	5.1%	6.0%	0.28%	81,269,435	5.0%	6.0%	-0.20%	81,428,000	5.2%	6.0%	0.64%	69,862,046	4.5%	4.8%	-0.93%	-0.22%	7.23%	6.11%	7.77%
Bank of ND Match Loan CD Program	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	19,021,175	1.2%	1.2%	1.28%	N/A	5.08%	5.33%	5.53%
Total Index	82,953,705	5.1%	6.0%	0.28%	81,269,435	5.0%	6.0%	-0.20%	81,428,000	5.2%	6.0%	0.83%	88,883,221	5.8%	6.0%	-0.43%	0.47%	6.91%	5.88%	7.41%
Lehman Gov/Credit				0.27%				-0.18%				0.60%				-0.96%	-0.28%	7.26%	6.41%	7.70%
Convertibles																				
TCW	41,854,860	2.6%	2.4%	-1.16%	41,494,750	2.5%	2.4%	3.55%	40,051,708	2.6%	2.5%	1.16%	34,388,953	2.2%	2.4%	2.95%	6.58%	-0.23%	8.73%	-2.63%
Merrill Lynch All Convertibles				-0.23%				4.12%				0.46%				4.15%	8.68%	0.66%	9.94%	0.50%

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	February-06				January-06				December-05				September-05				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Quarter	Net ROR	Market Value	Allocation	Quarter	Net ROR	Net ROR	Net ROR	Ended	Ended
																			6/30/2005	6/30/2005
																			Net	Net
<b>BBB Average Quality</b>																				
Wells Capital	41,494,379	2.5%	2.3%	0.57%	39,740,525	2.4%	2.3%	-0.01%	39,733,582	2.5%	2.5%	0.56%	33,517,868	2.2%	2.6%	-1.65%	-0.55%	12.04%	9.22%	8.81%
Lehman BBB				0.64%				-0.13%				0.39%				-0.97%	-0.08%	8.60%	9.16%	7.86%
<b>Private Debt</b>																				
Prudential	41,106,169	2.5%	2.5%	0.27%	39,893,672	2.4%	2.4%	-0.09%	39,944,612	2.5%	2.5%	0.82%	33,285,599	2.2%	2.2%	-0.27%	0.72%	N/A	N/A	N/A
Lehman Aggregate				0.33%				0.01%				0.59%					0.25%	N/A	N/A	N/A
<b>Timberland</b>																				
RMK	35,628,904	2.2%	2.2%	-0.08%	35,697,407	2.2%	2.2%	5.56%	33,791,383	2.2%	2.2%	-6.09%	36,378,341	2.4%	2.4%	-0.24%	-1.18%	14.50%	12.47%	N/A
TIR	102,788,397	6.3%	6.3%	-0.03%	103,364,558	6.3%	6.3%	13.19%	91,296,173	5.8%	5.8%	3.19%	91,448,499	5.9%	5.9%	-0.09%	16.65%	N/A	N/A	N/A
<b>Total Timberland</b>	<b>138,417,301</b>	<b>8.5%</b>	<b>8.5%</b>	<b>-0.04%</b>	<b>139,061,964</b>	<b>8.5%</b>	<b>8.5%</b>	<b>11.13%</b>	<b>125,087,555</b>	<b>8.0%</b>	<b>8.0%</b>	<b>0.55%</b>	<b>127,826,840</b>	<b>8.3%</b>	<b>8.3%</b>	<b>-0.13%</b>	<b>11.54%</b>	<b>44.29%</b>	<b>21.48%</b>	<b>N/A</b>
NCREIF Timberland Index				0.00%				0.00%				11.98%					13.04%	14.07%	7.31%	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>387,077,366</b>	<b>23.7%</b>	<b>24.0%</b>	<b>0.04%</b>	<b>381,503,008</b>	<b>23.3%</b>	<b>24.0%</b>	<b>4.18%</b>	<b>366,128,864</b>	<b>23.3%</b>	<b>24.0%</b>	<b>0.68%</b>	<b>351,881,313</b>	<b>22.9%</b>	<b>24.0%</b>	<b>-0.19%</b>	<b>4.73%</b>	<b>19.23%</b>	<b>11.83%</b>	<b>8.92%</b>
Lehman Aggregate				0.33%				0.01%				0.59%				-0.67%	0.25%	6.80%	5.75%	7.40%
<b>HIGH YIELD BONDS</b>																				
Loomis Sayles	39,466,921	2.4%	2.5%	1.46%	38,866,261	2.4%	2.5%	2.25%	38,122,418	2.4%	2.5%	1.36%	37,772,685	2.5%	2.5%	1.24%	6.45%	15.96%	N/A	N/A
Lehman High Yield Cash Pay Index				0.98%				1.19%				0.80%				0.99%	4.02%	10.83%	N/A	N/A
Sutter/Wells Capital	38,707,932	2.4%	2.5%	0.98%	38,362,389	2.3%	2.5%	1.32%	37,898,585	2.4%	2.5%	1.38%	37,217,647	2.4%	2.5%	0.31%	4.04%	9.62%	N/A	N/A
Merrill Lynch High Yield Master II Index				0.98%				1.19%				0.80%				0.99%	4.02%	10.63%	N/A	N/A
<b>TOTAL HIGH YIELD BONDS</b>	<b>78,174,853</b>	<b>4.8%</b>	<b>5.0%</b>	<b>1.22%</b>	<b>77,228,650</b>	<b>4.7%</b>	<b>5.0%</b>	<b>1.78%</b>	<b>76,021,003</b>	<b>4.8%</b>	<b>5.0%</b>	<b>1.37%</b>	<b>74,990,331</b>	<b>4.9%</b>	<b>5.0%</b>	<b>0.77%</b>	<b>5.25%</b>	<b>12.76%</b>	<b>13.38%</b>	<b>5.52%</b>
Lehman High Yield Bond Index				0.98%				1.19%				0.80%				0.99%	4.02%	10.86%	14.51%	7.47%
<b>INTERNATIONAL FIXED INCOME</b>																				
<b>International Sovereign</b>																				
UBS Global (Brinson)	36,636,829	2.2%	2.5%	-0.58%	36,879,972	2.3%	2.5%	1.54%	36,309,416	2.3%	2.5%	-2.54%	36,769,202	2.4%	2.5%	-1.08%	-2.69%	7.92%	11.22%	8.24%
Citigroup Non-US Gov't Bond Index (2)				-0.69%				1.72%				-2.61%				-1.24%	-2.83%	7.75%	10.98%	7.92%
<b>International Core</b>																				
Brandywine	38,764,848	2.4%	2.5%	0.80%	38,462,091	2.3%	2.5%	1.87%	37,816,746	2.4%	2.5%	-0.22%	37,366,135	2.4%	2.5%	0.80%	3.29%	11.78%	N/A	N/A
Lehman Global Aggregate (ex-US)				2.08%				2.08%				-2.39%				-0.86%	0.85%	8.10%	N/A	N/A
<b>TOTAL INTERNATIONAL FIXED INCOME</b>	<b>75,401,677</b>	<b>4.6%</b>	<b>5.0%</b>	<b>0.12%</b>	<b>75,342,063</b>	<b>4.6%</b>	<b>5.0%</b>	<b>1.71%</b>	<b>74,126,162</b>	<b>4.7%</b>	<b>5.0%</b>	<b>-1.36%</b>	<b>74,135,338</b>	<b>4.8%</b>	<b>5.0%</b>	<b>-0.15%</b>	<b>0.30%</b>	<b>9.84%</b>	<b>12.08%</b>	<b>8.74%</b>
Citigroup Non-US Gov't Bond Index (2)				-0.69%				1.72%				-2.61%				-1.24%	-2.83%	7.75%	10.98%	7.92%
<b>REAL ESTATE</b>																				
INVESCO	41,362,981			0.00%	41,362,971			-0.09%	41,404,402			1.73%	40,766,608			7.19%	8.94%	22.20%	12.15%	10.44%
J.P. Morgan Strategic & Special Funds	43,398,204			1.18%	42,894,119			1.20%	42,388,011			4.94%	40,394,385			6.33%	14.24%	19.52%	12.70%	10.44%
J.P. Morgan Alternative Property Fund	2,397,258			0.00%	2,397,258			N/A	-			N/A	-			N/A	N/A	N/A	N/A	N/A
<b>TOTAL REAL ESTATE</b>	<b>87,158,443</b>	<b>5.3%</b>	<b>5.0%</b>	<b>0.58%</b>	<b>86,654,349</b>	<b>5.3%</b>	<b>5.0%</b>	<b>0.56%</b>	<b>83,792,413</b>	<b>5.3%</b>	<b>5.0%</b>	<b>3.33%</b>	<b>81,160,993</b>	<b>5.3%</b>	<b>5.0%</b>	<b>6.76%</b>	<b>11.59%</b>	<b>20.77%</b>	<b>12.39%</b>	<b>10.43%</b>
NCREIF TOTAL INDEX				1.78%				1.78%				5.43%				4.44%	14.06%	18.02%	12.07%	10.81%
<b>ALTERNATIVE INVESTMENTS</b>																				
Brinson IVCF II	60,623			0.00%	110,623			0.00%	110,623			22.67%	90,179			0.00%	22.67%	0.89%	3.69%	-11.70%
Coral Partners II	99,983			0.00%	100,436			0.00%	100,439			3.92%	123,908			0.19%	4.12%	1.13%	8.47%	-21.52%
Coral Partners V	4,430,050			0.00%	4,509,045			0.00%	4,507,643			1.43%	4,441,943			0.01%	1.44%	-18.97%	-24.36%	-22.64%
Coral Partners V - Supplemental	438,434			0.00%	537,572			0.00%	537,405			-1.04%	542,802			-7.36%	-8.32%	-6.85%	-4.52%	N/A
Coral Partners VI	6,559,368			0.00%	6,622,451			0.00%	5,390,382			2.13%	4,353,286			-1.55%	0.55%	-1.17%	N/A	N/A
Brinson 1998 Partnership Fund	1,397,888			0.00%	1,397,018			0.00%	1,396,583			3.50%	1,348,645			3.17%	6.78%	19.64%	3.73%	-1.83%
Brinson 1999 Partnership Fund	2,351,272			0.00%	2,349,809			0.00%	2,349,078			0.64%	2,631,322			2.44%	3.10%	9.31%	1.61%	-4.71%
Brinson 2000 Partnership Fund	5,548,323			0.00%	5,544,871			0.00%	5,543,147			3.70%	5,368,785			6.45%	10.39%	14.97%	3.21%	-0.80%
Brinson 2001 Partnership Fund	3,436,096			0.00%	3,723,802			0.00%	3,722,644			2.53%	3,173,636			3.91%	6.53%	4.00%	1.40%	N/A
Brinson 2002 Partnership Fund	1,872,240			0.00%	2,052,132			0.00%	2,051,494			3.38%	1,983,500			3.47%	6.97%	-4.22%	6.13%	N/A
Brinson 2003 Partnership Fund	616,554			0.00%	505,421			0.00%	505,263			5.26%	394,646			7.59%	13.25%	1.71%	N/A	N/A
Brinson 1999 Non-US Partnership Fund	1,071,429			0.00%	1,182,871			0.00%	1,182,503			-1.05%	1,194,478			-5.55%	-6.54%	32.09%	21.85%	11.30%
Brinson 2000 Non-US Partnership Fund	1,775,406			0.00%	1,774,301			0.00%	1,773,750			7.48%	1,649,489			-0.69%	6.74%	15.57%	13.45%	4.88%
Brinson 2001 Non-US Partnership Fund	1,700,252			0.00%	1,571,676			0.00%	1,571,188			3.98%	1,808,748			9.11%	13.45%	9.19%	8.24%	N/A
Brinson 2002 Non-US Partnership Fund	2,672,892			0.00%	2,715,235			0.00%	2,714,391			15.23%	2,144,443			-0.04%	15.18%	12.60%	12.07%	N/A
Brinson 2003 Non-US Partnership Fund	1,338,628			0.00%	1,337,795			0.00%	1,337,379			12.34%	1,189,936			0.61%	13.03%	2.52%	N/A	N/A
Brinson 2004 Non-US Partnership Fund	502,209			0.00%	501,896			0.00%	501,740			9.37%	311,041			4.09%	13.84%	0.42%	N/A	N/A
Brinson BVCF IV	8,015,369			0.00%	8,010,382			0.00%	7,839,781			8.77%	7,204,263			10.29%	19.96%	6.06%	3.14%	-7.20%
Matlin Patterson Global Opportunities	7,302,699			0.00%	7,298,155			0.00%	7,295,886			-1.36%	7,612,688			-8.79%	-10.03%	102.75%	N/A	N/A
Matlin Patterson Global Opportunities II	8,179,684			0.00%	6,221,825			0.00%	6,509,523			0.00%	6,509,686			0.00%	0.00%	N/A	N/A	N/A
InvestAmerica	2,071,642			0.00%	2,070,353			0.00%	2,069,710			0.00%	2,068,707			0.00%	0.00%	-18.88%	-13.16%	N/A
Hearthstone MSII	295,828			0.00%	0			0.00%	0			0.00%	326,842			0.00%	0.00%	1214.92%	179.43%	90.03%
Hearthstone MSIII	4,513,368			0.00%	4,282,664			0.00%	4,281,333			7.40%	5,948,415			4.53%	12.27%	16.51%	N/A	N/A
<b>TOTAL ALTERNATIVE INVESTMENTS (3)</b>	<b>66,250,237</b>	<b>4.0%</b>	<b>5.0%</b>	<b>0.00%</b>	<b>64,420,336</b>	<b>3.9%</b>	<b>5.0%</b>	<b>0.00%</b>	<b>63,291,887</b>	<b>4.0%</b>	<b>5.0%</b>	<b>3.65%</b>	<b>62,421,388</b>	<b>4.1%</b>	<b>5.0%</b>	<b>1.64%</b>	<b>5.34%</b>	<b>17.24%</b>	<b>3.02%</b>	<b>-4.45%</b>
<b>CASH EQUIVALENTS</b>																				
Northern Trust STIF/STEP	9,319,607	0.6%	1.0%	0.31%	12,985,225	0.8%	1.0%	0.43%	19,982,611	1.3%	1.0%	0.85%	13,469,141	0.9%	1.0%	0.89%	2.51%	2.19%	1.82%	2.72%
90 Day T-Bill				0.32%				0.32%				0.92%				0.83%	2.41%	2.15%	1.55%	2.62%
<b>TOTAL FUND</b>	<b>1,635,861,319</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.03%</b>	<b>1,637,334,730</b>	<b>100.0%</b>	<b>100.0%</b>	<b>4.45%</b>	<b>1,570,574,092</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.36%</b>	<b>1,537,978,684</b>	<b>100.0%</b>	<b>100.0%</b>	<b>4.41%</b>	<b>11.66%</b>	<b>14.07%</b>	<b>11.96%</b>	<b>4.66%</b>
POLICY TARGET BENCHMARK				0.28%				2.99%				2.23%				3.67%	9.45%	10.46%	9.88%	3.83%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

(2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.

(3) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.